

272A.12-060 Winding up.

- (1) A limited cooperative association continues after dissolution only for purposes of winding up its activities.
- (2) In winding up a limited cooperative association's activities, the board of directors shall cause the association to:
 - (a) Discharge its liabilities, settle and close its activities, and marshal and distribute its assets;
 - (b) Preserve the association or its property as a going concern for no more than a reasonable time;
 - (c) Prosecute and defend actions and proceedings;
 - (d) Transfer association property; and
 - (e) Perform other necessary acts.
- (3) After dissolution and upon application of a limited cooperative association, a member, or a holder of financial rights, the appropriate court may order judicial supervision of the winding up of the association, including the appointment of a person to wind up the association's activities, if:
 - (a) After a reasonable time, the association has not wound up its activities; or
 - (b) The applicant establishes other good cause.
- (4) If a person is appointed pursuant to subsection (3) of this section to wind up the activities of a limited cooperative association, the association shall promptly deliver to the Secretary of State for filing an amendment to the articles of association to reflect the appointment.
- (5) Dissolution of a limited cooperative association shall not abate or suspend KRS 272A.5-030 or 272A.8-020.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 160, sec. 93, effective July 12, 2012.